

ANNUAL SHAREHOLDER REPORT APRIL 30, 2025

ZEGA Buy and Hedge ETF

TICKER: ZHDG (Listed on NYSE Arca, Inc.)

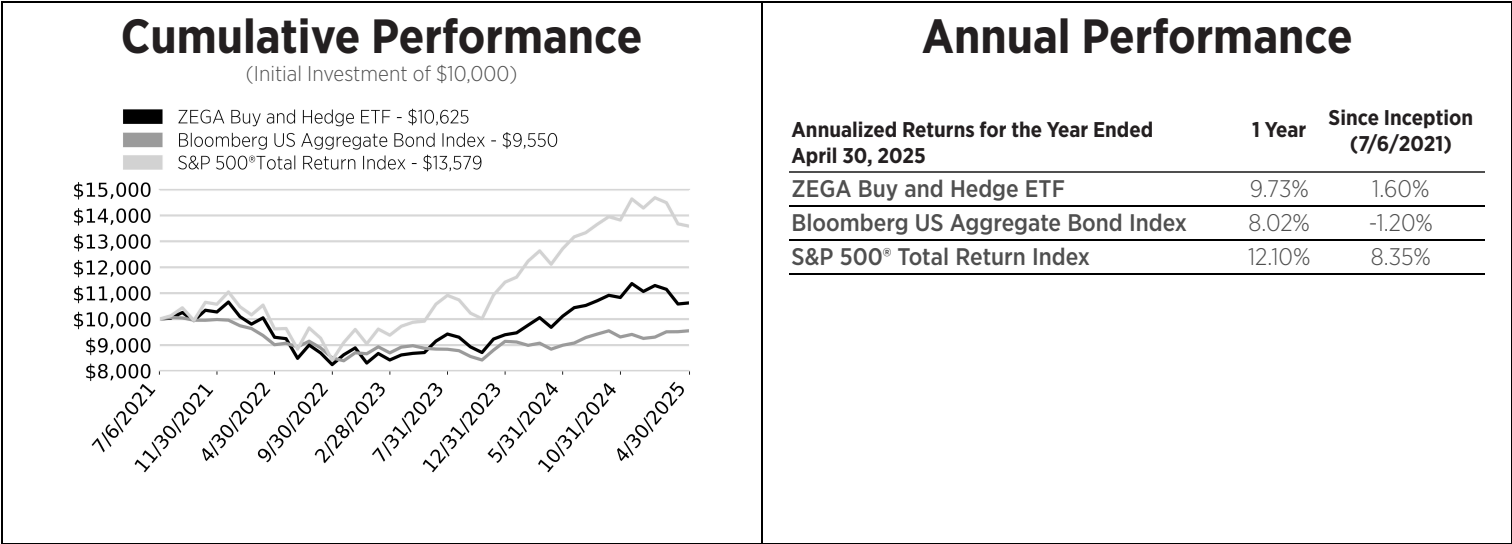
This annual shareholder report contains important information about the ZEGA Buy and Hedge ETF (the "Fund") for the period May 1, 2024 to April 30, 2025. You can find additional information about the Fund at www.zegaetfs.com/zhdg-zega-buy-hedge-etf/. You can also request this information by contacting us at (833) 415-4006 or by writing the Fund at ZEGA Buy and Hedge ETF, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, Wisconsin 53201-0701.

This report describes changes to the Fund that occurred during the reporting period.

What were the Fund costs for the past year?

(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
ZEGA Buy and Hedge ETF	\$101	0.96%



The Fund's past performance is not a good indicator of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

Visit www.zegaetfs.com/zhdg-zega-buy-hedge-etf/ for more recent performance information.

How did the Fund perform last year?

For the fiscal year ended April 30, 2025, the Fund gained 9.73% compared to its benchmark of the S&P 500 that gained 12.10%. During this period, the Fund experienced fluctuations in monthly returns:

- **2024:** The Fund saw positive returns in several months, with notable gains in May (3.90%), June (3.73%), and November (5.16%). However, it also faced declines, such as in April the Fund returned -3.87% and returned -2.67% in December.
- **2025:** The Fund's performance was mixed, with a significant decline in March (-4.93%) but a rebound in April of 0.41%.

The Fund is an actively-managed exchange-traded fund ("ETF") that seeks to provide exposure to the U.S. large capitalization equity market, while mitigating overall market downside risk in the event of a major market decline.

What Factors Influenced Performance

1. **Macroeconomic Environment:** Persistent inflation, particularly in the services sector, and adjustments in Federal Reserve policies impacted market dynamics. The Federal Reserve's decision to pause rate hikes after July 2023, coupled with reduced expectations for future rate cuts, influenced investor sentiment and market volatility.
2. **Portfolio Composition:** As of April 2025, the Fund's holdings included a significant allocation to SPDR S&P 500 ETF call options for example SPY 12/19/2025 205.01 C, comprising over 100% of the portfolio's weight due to leverage. Additionally, the Fund held various U.S. Treasury securities and cash equivalents, which provided income and helped manage risk.
3. **Risk-Adjusted Metrics:** The Fund's Sharpe ratio as of April 30, 2025, was 0.65, indicating a favorable return relative to its risk. Other metrics, such as the Sortino ratio 1.08 and Omega ratio 1.15, further suggest that the Fund managed to achieve returns with controlled downside risk.

In summary, the Fund's performance between May 2024 and April 2025 was shaped by strategic options positioning, macroeconomic factors, and a diversified portfolio aimed at balancing growth and risk mitigation.

Key Fund Statistics

(as of April 30, 2025)

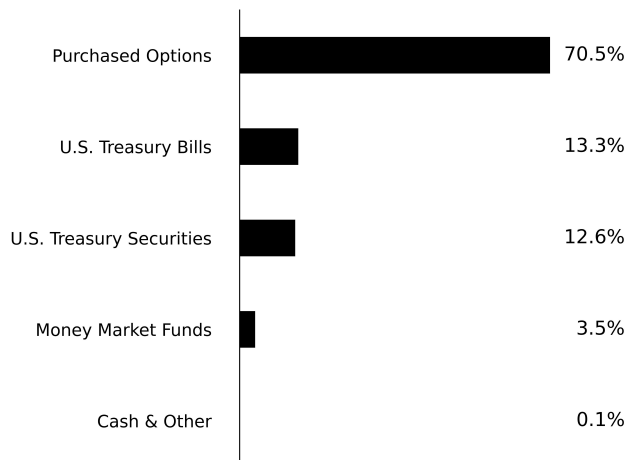
Fund Size (Thousands)	\$26,743
Number of Holdings	13
Total Advisory Fee Paid	\$285,136
Annual Portfolio Turnover	20%

What did the Fund invest in?

(as of April 30, 2025)

Sector Breakdown

(% of total net assets)



Top Ten Holdings

(% of Total Net Assets)

SPDR S&P 500 ETF Trust, Expiration: 12/19/2025; Exercise Price: \$205.01	67.8
United States Treasury Note/Bond	6.3
United States Treasury Bill	6.1
United States Treasury Bill	4.1
First American Government Obligations Fund - Class X	3.5
United States Treasury Bill	3.2
United States Treasury Note/Bond	3.2
United States Treasury Note/Bond	3.1
SPDR S&P 500 ETF, Expiration: 01/16/2026; Exercise Price: \$530.00	0.7
SPDR S&P 500 ETF, Expiration: 12/19/2025; Exercise Price: \$530.00	0.6

This is a summary of certain changes to the Fund. For more complete information, you may review the Fund's prospectus, which is available at <https://zegaetfs.com/zhdg-zega-buy-hedge-etf/> or upon request at (833) 415-4006.

Effective January 1, 2025, Tidal Investments LLC (the "Adviser"), the Fund's investment adviser, acquired the trading team previously employed by ZEGA Financial, LLC ("ZEGA"), the former sub-adviser to the Fund. In connection with this transaction, ZEGA ceased operations as a registered investment adviser and resigned as sub-adviser. The Adviser has assumed full management responsibilities for the Fund. Jay Pestrighelli, a key member of the Fund's portfolio management team previously employed by ZEGA, continues to serve as a portfolio manager for the Fund, now as an employee of the Adviser. There were no other portfolio manager changes for the Fund as a result of the transaction. This transaction did not result in any changes to the Fund's investment objective, principle investment strategies, or fees. For more complete information, please see the Fund's prospectus, as supplemented.

Householding

Householding is an option available to certain investors of the Fund. Householding is a method of delivery, based on the preference of the individual investor, in which a single copy of certain shareholder documents can be delivered to investors who share the same address, even if their accounts are registered under different names. Householding for the Fund is available through certain broker-dealers. If you are interested in enrolling in householding and receiving a single copy of prospectuses and other shareholder documents, please contact your broker-dealer. If you are currently enrolled in householding and wish to change your householding status, please contact your broker-dealer.

For additional information about the Fund, including its prospectus, financial information, holdings and proxy voting information, visit www.zegaetfs.com/zhdg-zega-buy-hedge-etf/.